

EXHIBIT A

SIDLEY AUSTIN BROWN & WOOD LLP

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November 18, 2003

Sovereign Bank
1130 Berkshire Blvd.
Wyomissing, PA 19610

Attention: Mark R. McCollum
Chief Financial Officer

Re: STARS Transaction

Dear Mark:

We are writing to follow up on matters raised during our discussions regarding the recent expulsion of R.J. Ruble from our partnership and the impact that event might have on Sovereign Bank's STARS Transaction with Barclays Bank plc. In particular, we would like to confirm the following matters:

1. The STARS Transaction was introduced to our firm by Barclays after Barclays had completed a STARS Transaction with another U.S. bank. Neither the current partners of Sidley Austin Brown & Wood LLP nor, to our knowledge after due internal inquiry, R.J. Ruble were involved in developing Barclays' first STARS Transaction. In the STARS Transactions on which we have been engaged, R.J. Ruble and current partners and other attorneys of Sidley Austin Brown & Wood LLP did negotiate for changes in the structure of the STARS Transactions in the normal course of our representation of the U.S. banks involved.

2. Neither the current partners of Sidley Austin Brown & Wood LLP nor, to our knowledge after due internal inquiry, R.J. Ruble have received compensation from Barclays, KPMG or any other party in connection with structuring or executing any STARS Transaction, other than the compensation paid to us by the U.S. banks we represent.

3. R.J. Ruble's expulsion from our partnership was not related to Sovereign Bank's pending STARS Transaction or any other STARS Transaction.

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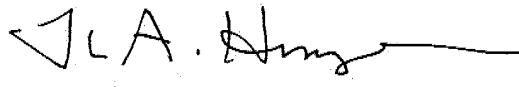
4. None of the members of our tax department involved in the STARS Transaction for Sovereign Bank currently represent Barclays or KPMG in connection with any tax shelters.

5. The tax opinion we will be rendering to Sovereign Bank in connection with the STARS Transaction for Sovereign Bank will be (a) prepared under the supervision of and signed by Thomas A. Humphreys, head of our firm's 60-member tax practice group, (b) reviewed by Alex Gelinas, a senior tax partner in our firm's tax practice group and (c) reviewed by our Coordination and Review Counsel.

Please let us know if we can be any further assistance.

Very truly yours,


Craig E. Chapman


Thomas A. Humphreys